Dreams Thrive at Bay Federal Credit Union

How We Are Making a Real Difference

As a local credit union focused on enriching our members' lives and contributing to our community's success, Bay Federal celebrates the stories we share and the relationships we've built during our 60 year history.

Two years ago, Patty was a single mother of two, working part-time, and struggling to find her way after a private university she was attending unexpectedly shut down.

"I felt lost," said Patty. "I never thought I could start over."

Then, Patty interviewed and landed a job with Bay Federal. From there, her life changed. She found stability, support from coworkers and managers, and a career path – one that enabled her to provide for her family and succeed.

"Bay Federal gave me the opportunity to be pre-approved for a home loan. This gives me a chance to provide a wonderful future to my two beautiful children," added Patty, now a Financial Services Representative at our Watsonville Branch and a proud homeowner.

Hers is just one of many stories that highlight how Bay Federal embraces our philosophy of "People Helping People." As International Credit Union Day approaches on October 19 and we close in on our 60th anniversary in November, we honor the credit union movement by recognizing how our members' dreams thrive here.

Take Laurie, a member from Watsonville. She stumbled upon an open house one weekend in 2014 and discovered the home of her dreams. Facing rejection from another lender, she turned to Bay Federal. One of our Home Loan Consultants, David Torres, worked tirelessly with her and they were able to get her loan approved and funded in no time.

Jake, a member from Soquel, has a similar story. Without much credit history, he was having trouble getting approved for an auto loan. After taking a look at his finances, Bay Federal was able to help him buy his first car – a car he had been dreaming about for years.

Each and every one of our employees is dedicated to exploring how Bay Federal can best serve you and our community. We invite you to talk with a Financial Services Representative at one of our convenient branches to make your dreams come true, too!

A Great Place to Work

Bay Federal placed number three in the nation as the "2017 Best Credit Unions to Work For" by Credit Union Journal. This awards program is designed to identify, recognize, and honor the best credit unions across the country.

"Workplace pride is something that can't be purchased, trained, or forced," said Carrie Birkhofer, President and CEO of Bay Federal. “It's an organic reaction to being part of something exceptional. A culture focused on employee satisfaction is what makes Bay Federal Credit Union a best place to work!”

To learn more about working at Bay Federal Credit Union, and for a list of current open positions, visit www.bayfed.com/careers.

Dreams Thrive at Bay Federal Credit Union

The story of Patty, a single mother of two, who found stability and support at Bay Federal Credit Union and was able to purchase a home for her family.

A Great Place to Work

Bay Federal Credit Union was ranked third in the nation as the “2017 Best Credit Unions to Work For” by Credit Union Journal. Carrie Birkhofer, President and CEO of Bay Federal, explains how employee satisfaction and workplace pride are key to the organization's success.

We Do Home Loans

Get started at www.bayfed.com
When It Comes to Retirement, You Have Options

The CFS* Investment Services Team at Bay Federal shares in the Credit Union’s mission of making a real difference in the financial lives of our members and the community. Our focus is on individualized plans, and we take each of our client’s goals and resources into account.

When it comes to preparing for a comfortable retirement, we have a variety of options to choose from to fit your needs and help you fulfill your dreams.

Traditional and Roth IRAs

The most common retirement investment vehicles that we offer, Individual Retirement Accounts, can provide surprising flexibility when it comes to both tax benefits and investment opportunities. The type of IRA and how its funds are invested can be tailored to your needs.

401(k), 403(b), 457 Rollovers

If you have an employer-sponsored plan, whether you are a private professional with a 401(k) or an educator with a 403(b), you may be able to roll over part or all of your plan into a retirement vehicle with increased flexibility. Even if you are still employed, talk with your plan administrator to find out if an in-service rollover is an option. Our CFS* Investment Advisors can work with you to determine what your options are and how they can help you reach your goals.

Traditional Investments and Mutual Funds

Supplemental saving in addition to your retirement accounts can help you with pre-retirement financial goals, as well as provide the potential for supplemental retirement income. We have a wide variety of investment opportunities, including socially responsible options.

Cash Value Life Insurance

In addition to safeguarding your family’s future, Cash Value Life Insurance policies can be used as investment vehicles for future expenses, including your children’s college tuition, real estate down payments, and supplemental retirement savings in excess of the federal limits on IRA contributions. Our CFS* Investment Advisors can incorporate such a policy into your holistic financial plan.

As with any sort of long-term planning, setting out to determine your retirement savings strategy should begin with defining your goals. Visit Investment Services at www.bayfed.com to learn more and to schedule a complimentary appointment today!

To schedule a complimentary appointment with our CFS* Investment Advisors and to discuss your options, visit www.bayfed.com or call 831.479.6000, option 7.

# Investment Services at Bay Federal Credit Union Available through CUSO Financial Services, L.P.*

# Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal. Investment Representatives are registered through CFS. Bay Federal Credit Union has contracted with CFS to make non-deposit investment products and services available to credit union members.

# Withdrawals in excess to policy contributions may be taxable. Please consult a tax professional regarding your options.

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Be Cautious of “Free Trials”

Online subscriptions and other monthly services will frequently offer “free trials” or “introductory rates” to let you try out their membership. This can be a great opportunity to look into something new. Unfortunately, it can often come with an agreement to pay much higher fees after the introductory period.

Remember to read the fine print when signing any contract. Even clicking “I agree” on a website can be as legally binding as a wet signature. Also, check your account statements monthly or review your account through BayFedOnline to make sure any recurring charges you did not authorize are caught quickly and resolved!

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Is Your Contact Information Up to Date?

To ensure that your credit union can contact you with important updates about your accounts, alert you of any suspected fraud, and deliver your monthly statements and notices, it’s important that you regularly review and update your contact information.

To review and update your phone number, email address, and mailing address:

1. Log into BayFedOnline or the BayFed Mobile App.
2. Click on “My Settings” on the top right of the screen through BayFedOnline or by clicking on “Settings” in the dropdown menu of the BayFed Mobile App.
3. Review and edit your contact information and email addresses under “Personal Information.”


You may also always update your contact information and email address at any of our convenient branches.
Protect Your Credit & Identity

Use a Fraud Alert or Credit Freeze to Reduce the Possibility of Identity Theft and Credit Fraud

If your information was compromised in the recent Equifax data breach or if you're concerned about becoming a victim of identity theft, you may want to consider placing a 90-day fraud alert or an extended credit freeze on your credit reports.

What is a Fraud Alert?
Fraud alerts are for people who are concerned about identity theft but may not have become a victim of fraud. Once a fraud alert is placed on your credit report, a business that receives a credit application with your personal information (name, address, Social Security number, etc.) must verify your identity by contacting you before they can issue new credit.

A fraud alert is free and lasts for 90 days, but you can renew the alert when it expires.

To place an initial fraud alert on your credit report:
• Contact one of the three credit bureaus listed below and request a fraud alert:
  • Equifax: www.equifax.com or 1.888.766.0008
  • Experian: www.experian.com or 1.888.397.3742
  • TransUnion: www.transunion.com or 1.800.680.7289

The first credit bureau must contact the other two credit bureaus, and all three will place a fraud alert on your credit reports.

What is a Credit Freeze?
A credit freeze is for people who are at high risk of identity theft due to a data breach, or who have already become a victim of fraud. When you place a credit freeze on your credit reports, creditors will not be able to access your credit information – and since most creditors will not grant new credit without that information, they will not approve credit applications that use your personal information.

Unlike a fraud alert, credit bureaus are not required to share information when placing a credit freeze, so you will have to request a freeze from each individual credit bureau. Also, bureaus may charge a fee to place or remove a credit freeze from your credit reports.

To place a freeze on your credit reports:
• Contact all three credit bureaus, either on each bureau’s website or by calling the credit freeze line for each bureau. Each bureau has a different type of credit freeze, and bureaus will not provide credit freeze information to the other two bureaus.
  • Equifax: www.equifax.com or 1.800.349.9960
  • Experian: www.experian.com or 1.888.397.3742
  • TransUnion: www.transunion.com or 1.888.909.8872

Different states have different laws that determine how long a credit freeze will last and how much you can be charged to place and lift a freeze. Credit bureaus will provide instructions on how to get credit freeze information and costs for the state you live in.

A credit freeze can make it very difficult for anyone to use your personal information – including you. If you want to open a new account, apply for a job, rent an apartment, or buy insurance, you will need to ask all three credit bureaus to lift the credit freeze temporarily, either for a specific amount of time or for a specific person or business.

For more information about how to shield yourself from identity theft and fraud, please visit the Federal Trade Commission websites at www.consumer.ftc.gov and www.identitytheft.gov.

Keep an Eye on Your Accounts

The Best Fraud Protection is Your Own Diligence

Please be aware that a fraud alert or credit freeze may prevent someone from opening new accounts in your name, but neither can prevent someone from using your personal information or account numbers to steal from existing accounts.

To protect the accounts and credit cards you currently have, always review your monthly statements and your online account activity, and report suspicious transactions to financial institutions and credit card companies immediately.

Remember, nobody knows your spending habits as well as you do. Here are some tips and tricks for keeping an eye on your accounts:
• Review your monthly statements carefully.
• Sign up for eStatements to receive your statements faster and securely, and to access them from almost anywhere.
• Review your transaction history regularly through BayFedOnline and the BayFed Mobile App.
• Sign up for email and/or text alerts through BayFedOnline to let you know when transactions above a specific dollar amount clear your accounts.

Make sure to visit your favorite Bay Federal branch on Tuesday, October 31 as we decorate and dress up to celebrate Halloween! No masks or weapons, please.
Events Calendar

Supporting Local Organizations
Free Financial Education Workshop
Repair Your Credit
Two Sessions!
Saturday, October 14
10:30 AM to 12:30 PM
Monday, October 16
6:30 PM to 8:30 PM
Bay Federal Credit Union
3333 Clares Street, Capitola
Worried about your credit? Do you feel overwhelmed by bills? Have you been turned down for a loan or an apartment because of past credit mistakes? It’s time to do something about it! Come to this free workshop to find out how to rebuild your credit and put past mistakes behind you.
FREE and open to the public – register in advance by calling 831.477.8414 or email tiffany@bayfed.com.

Bay Federal is proud to sponsor the Small Business Brown Bag Series. For information on upcoming workshops, visit www.santacruzpl.org/brownbags.

BayBuck Winners
Making a Real Difference Every Day
Congratulations to Brenda, Michael, Stefanny, and Albert, who are this month’s BayBuck Award Winners!

“Thank you for making the extra effort to make a member happy.” Through dedicated detective work, Brenda was able to help a member recover money that was left at an ATM.

“You don’t let things go and dig in when necessary.” Michael was able to help determine a glitch in a third-party website just before a lawyer was brought in to investigate.

“You both rock!” After visiting the Capitola Branch for a Board presentation, Stefanny and Albert noticed the front-office staff could use some help closing down on a busy day. They did not hesitate to jump in and offer their assistance to the Capitola Team.

Bay Federal employees are recognized by their peers for “above and beyond” service to Credit Union members, each other, and our community. Their efforts make Bay Federal a great place to work and bank.